

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Biogen Idec Inc.

(Name of Registrant as Specified In Its Charter)

**Carl C. Icahn
Alexander J. Denner
Richard C. Mulligan
Thomas F. Deuel
David Sidransky
Mayu Sris
Eric Ende
Jeffrey Meckler
Icahn Partners LP
Icahn Partners Master Fund LP
Icahn Partners Master Fund II LP
Icahn Partners Master Fund III LP
High River Limited Partnership
Barberry Corp.
Hopper Investments LLC
Icahn Offshore LP
Icahn Onshore LP
Icahn Capital LP
IPH GP LLC
Icahn Enterprises Holdings L.P.
Icahn Enterprises G.P. Inc.
Beckton Corp.**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

-
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On May 19, 2009, the Participants (as defined below), distributed a presentation to stockholders of Biogen Idec Inc. The presentation is attached hereto as Exhibit I and is incorporated herein by reference. In addition, on May 19, 2009, the Participants distributed a memorandum to stockholders of Biogen Idec Inc. The memorandum is attached hereto as Exhibit II and is incorporated herein by reference.

ON MAY 15, 2009, THE PARTICIPANTS FILED A DEFINITIVE PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, ALEXANDER J. DENNER, RICHARD C. MULLIGAN, THOMAS F. DEUEL, DAVID SIDRANSKY, MAYU SRIS, ERIC ENDE, JEFFREY MECKLER, ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, ICAHN PARTNERS MASTER FUND II LP, ICAHN PARTNERS MASTER FUND III LP, HIGH RIVER LIMITED PARTNERSHIP, BARBERRY CORP. , HOPPER INVESTMENTS LLC, ICAHN OFFSHORE LP, ICAHN ONSHORE LP, ICAHN CAPITAL LP, IPH GP LLC, ICAHN ENTERPRISES HOLDINGS L.P. , ICAHN ENTERPRISES G.P. INC., BECKTON CORP. (COLLECTIVELY, THE "PARTICIPANTS") AND CERTAIN OF THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF BIOGEN IDEC INC. FOR USE AT ITS ANNUAL MEETING, BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY ARE AVAILABLE TO STOCKHOLDERS OF BIOGEN IDEC INC. FROM THE PARTICIPANTS AT NO CHARGE AND ARE ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) OR BY CONTACTING D.F. KING & CO., INC. BY TELEPHONE TOLL FREE AT 1 (800) 769-4414.

Biogen Idec Investor Presentation

May 2009

Special note regarding presentation

- This presentation includes information based on data found in filings with the SEC, independent industry publications and other sources. Although we believe that the data is reliable, we do not guarantee the accuracy or completeness of this information and have not independently verified any such information. We have not sought, nor have we received, permission from any third-party to include their information in this presentation.
- Many of the statements in this presentation reflect our subjective belief. Although we have reviewed and analyzed the information that has informed our opinions, we do not guarantee the accuracy of any such beliefs.
- Sections of this presentation refer to the experience of our nominees for director at Biogen Idec Inc. during their tenure as directors of ImClone Systems Inc. We believe their experience at ImClone was a success and resulted in an increase in shareholder value that benefited all shareholders. However, their success at ImClone is not necessarily indicative of future results at Biogen Idec if our nominees were to be elected to the Biogen Idec Board of Directors.
- All stockholders of Biogen Idec are advised to read the definitive proxy statement, the gold proxy card and other documents related to the solicitation of proxies by the Participants from the stockholders of the Company for use at the 2009 annual meeting of stockholders of the Company because they contain important information. The definitive proxy statement and form of proxy along with other relevant documents, are available at no charge on the SEC's website at <http://www.sec.gov> or by contacting D.F. King & Co., Inc. by telephone toll free at 1-800-769-4414 or by visiting their website at <http://www.dfking.com/BIIB>. In addition, the Participants will provide copies of the definitive proxy statement without charge upon request.

Agenda

- Situation Overview

- Strategic failures
- Operational failures
- Business development failures
- Research & development failures

- Our Qualifications & Proposals

- Biographies of our nominees
- ImClone Systems case study
- Proposals for Biogen Idec

We strongly believe Biogen Idec needs better management

- Biogen Idec has a collection of **valuable assets**
 - AVONEX for relapsing multiple sclerosis and TYSABRI for MS and Crohn's disease, \$2.8B of 2008 sales
 - RITUXAN for B-cell non-Hodgkin's lymphoma and rheumatoid arthritis, \$1.1B of 2008 sales
 - Promising pipeline (BG-12, Lixivaptan, ADENTRI, etc.) and biologics manufacturing facilities
- Board and management have **failed to achieve the full potential** of Biogen Idec
 - Biogen – IDEC merger has not created much value
 - Management has failed shareholders strategically and operationally
 - Weak business development and research & development efforts inhibit company's prospects
- Quality of board and management **especially crucial today**
 - R&D organization needs to be reinvigorated; Strategic review of pipeline needs to be conducted
 - Cost structure needs to be examined and partner relations need to be revitalized
 - Product sales growth likely to slow
 - Board needs to evaluate possibility of separating assets in order to enhance value
 - Management not aligned with shareholder interests
- Electing our directors could **maximize shareholder value**
 - Our slate will press hard for management accountability and will provide experienced oversight
 - Our nominees' experience with ImClone Systems useful to Biogen Idec
 - Specifically, we recharged partner relations, optimized the cost structure and rebuilt the pipeline



Better management of Biogen Idec assets will enhance value for all shareholders

We believe leadership has failed on many dimensions

Strategic	Operational	Business Development	Research & Development
<ul style="list-style-type: none">• Biogen – IDEC merger has not created much value	<ul style="list-style-type: none">• Avonex lost US market leadership	<ul style="list-style-type: none">• Is Biogen Idec defending its MS franchise?	<ul style="list-style-type: none">• Research and development productivity worst in peer group
<ul style="list-style-type: none">• Announced merger synergies never materialized	<ul style="list-style-type: none">• Failed to manage Avonex product lifecycle	<ul style="list-style-type: none">• Is it defending the oncology franchise?	<ul style="list-style-type: none">• Lack of R&D focus apparent when comparing employee base with peers
<ul style="list-style-type: none">• Management turnover makes consistent strategy and execution difficult	<ul style="list-style-type: none">• AMEVIVE never lived up to management's stated projections	<ul style="list-style-type: none">• Management has signed only a few licensing deals over last five years	<ul style="list-style-type: none">• Pipeline has failed to show meaningful progress
	<ul style="list-style-type: none">• TYSABRI goals also overly aggressive		<ul style="list-style-type: none">• Biogen Idec has launched no new drugs since 2004
	<ul style="list-style-type: none">• Five year stock performance has trailed peer group		<ul style="list-style-type: none">• Pipeline lacks strategic focus
			<ul style="list-style-type: none">• PEGylation is hardly a breakthrough

Biogen and IDEC supposedly merged to accelerate growth & create shareholder value

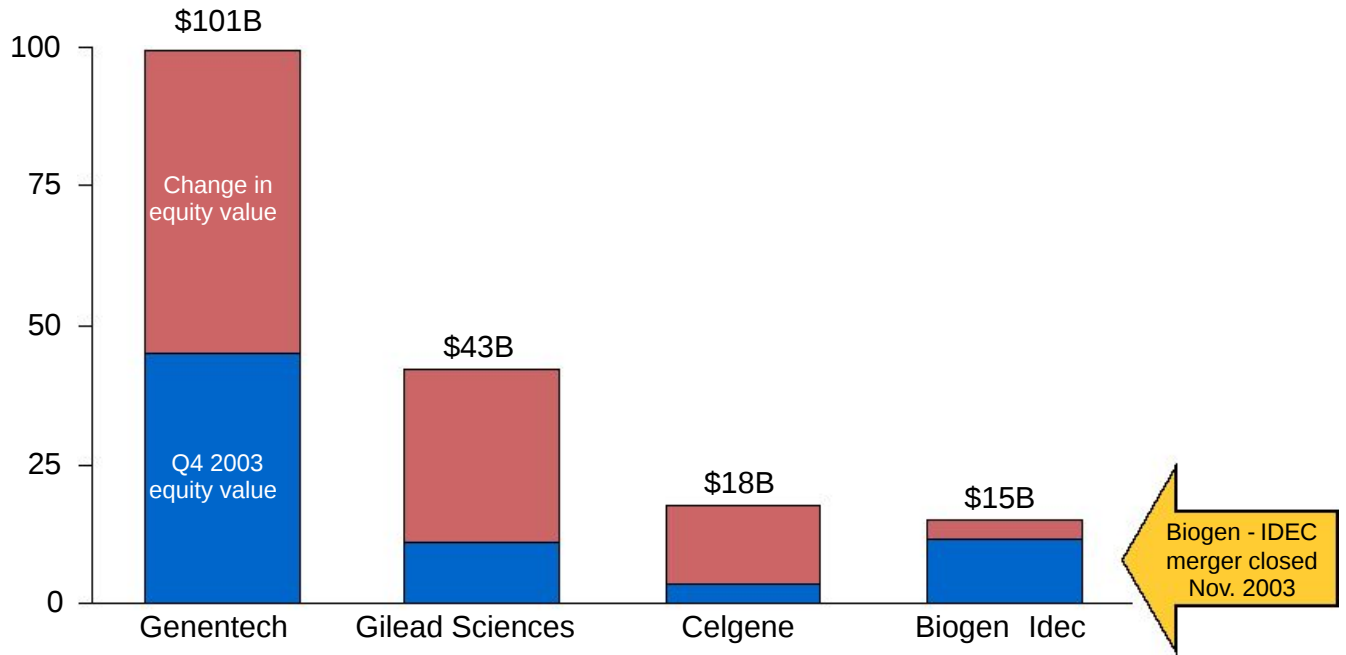
	Biogen, Inc.	IDEC Pharmaceuticals
Key products	<ul style="list-style-type: none"> • Avonex for relapsing MS • Amevive for chronic plaque psoriasis 	<ul style="list-style-type: none"> • Rituxan for non-Hodgkin's lymphoma • Zevalin for non-Hodgkin's lymphoma
Pipeline	<ul style="list-style-type: none"> • Anti-inflammatory products in Amevive and Antegren (now Tysabri) • 6 product candidates in human trials 	<ul style="list-style-type: none"> • Rituxan for new indications • 4 product candidates in human trials
Therapeutic focus	<ul style="list-style-type: none"> • Focus on neurology and dermatology • Growing expertise in oncology 	<ul style="list-style-type: none"> • Focus on oncology and rheumatology • Growing expertise in autoimmune and inflammatory diseases
2002 financials	<ul style="list-style-type: none"> • Revenues of \$1,148M • Net income of \$242M 	<ul style="list-style-type: none"> • Revenues of \$404M • Net income of \$148M
Year founded	<ul style="list-style-type: none"> • 1978 	<ul style="list-style-type: none"> • 1985
Employees	<ul style="list-style-type: none"> • 2,700 people worldwide 	<ul style="list-style-type: none"> • 1,000 people worldwide
Headquarters	<ul style="list-style-type: none"> • Cambridge, MA 	<ul style="list-style-type: none"> • San Diego, CA

*“Bringing our companies together accelerates both companies' strategic plans and creates a biotechnology leader with the products, pipeline, infrastructure and financial resources to grow faster and **create sustainable shareholder value** beyond what either company could achieve separately.”*

James Mullen, Chairman and CEO of Biogen

However, merger has failed to create much value

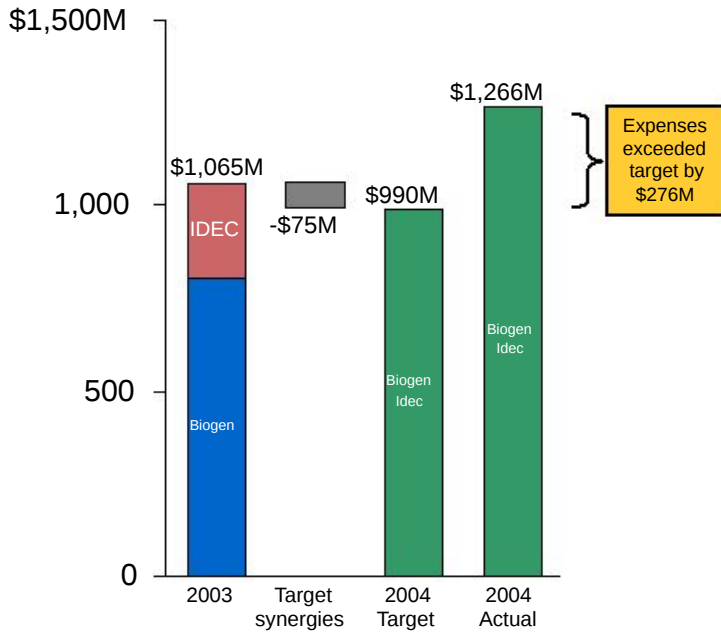
Current equity value (\$M)



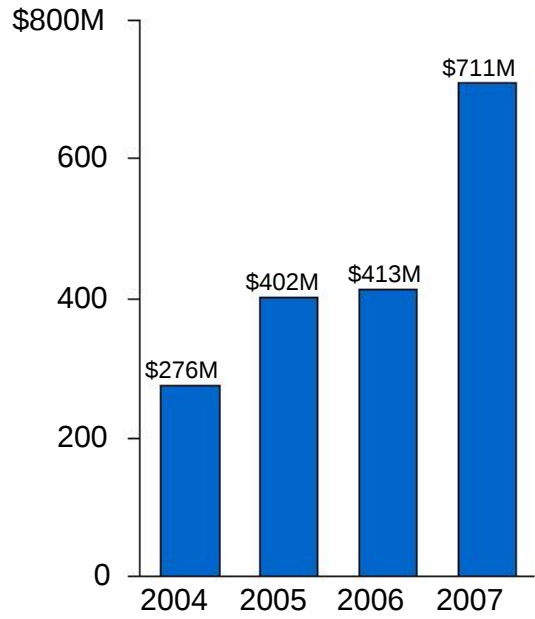
Note: Current price from April 2009; Change in equity value is growth from Q4 2003 to April 2009
Source: Bloomberg; Company documents

Announced merger synergies never materialized

Biogen Idec operating expenses (\$M)



Biogen Idec operating expenses in excess of target (\$M)



Note: 2003 operating expenses based on first nine months of 2003 annualized (pre-merger); \$75M target synergies based on \$300M cumulative target for 2004-2007

Source: Company documents

Management turnover makes consistent strategy and execution difficult

Position / Department	Officer in 2003	Officer Today
• Chairman	• William Rastetter	• Bruce Ross
• CEO	• James Mullen	• James Mullen
• CFO	• Peter Kellogg	• Paul Clancy
• COO	• William Rohn	• Robert Hamm
• Research & development	• Nabil Hanna (Research) • Burt Adelman (Development)	• Cecil Pickett



Lack of management continuity helps contribute to lack of consistent strategy

Note: Bold & shading denotes turnover since 2003
Source: Company documents

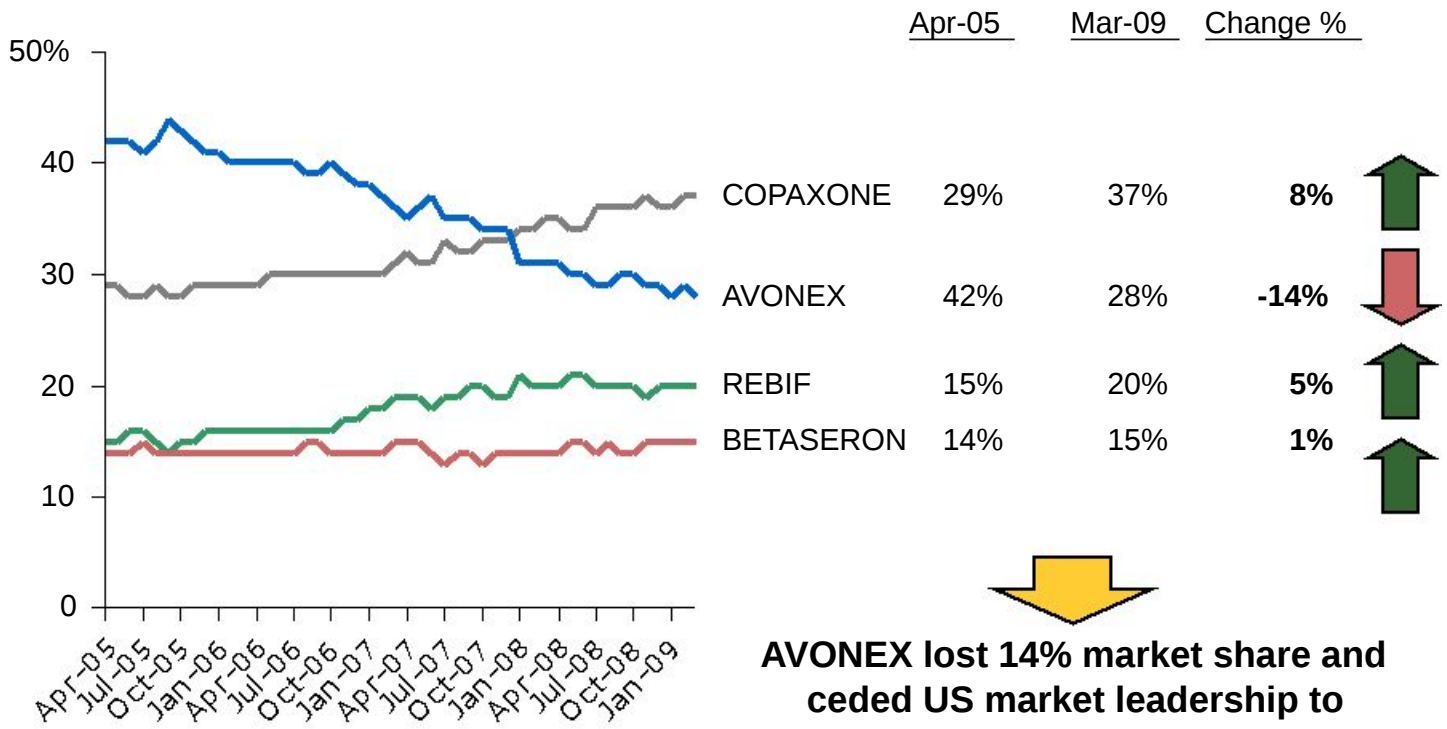


We believe leadership has failed on many dimensions

Strategic	Operational	Business Development	Research & Development
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AVONEX lost US market leadership to COPAXONE, others also grew market share

MS Rx market share %

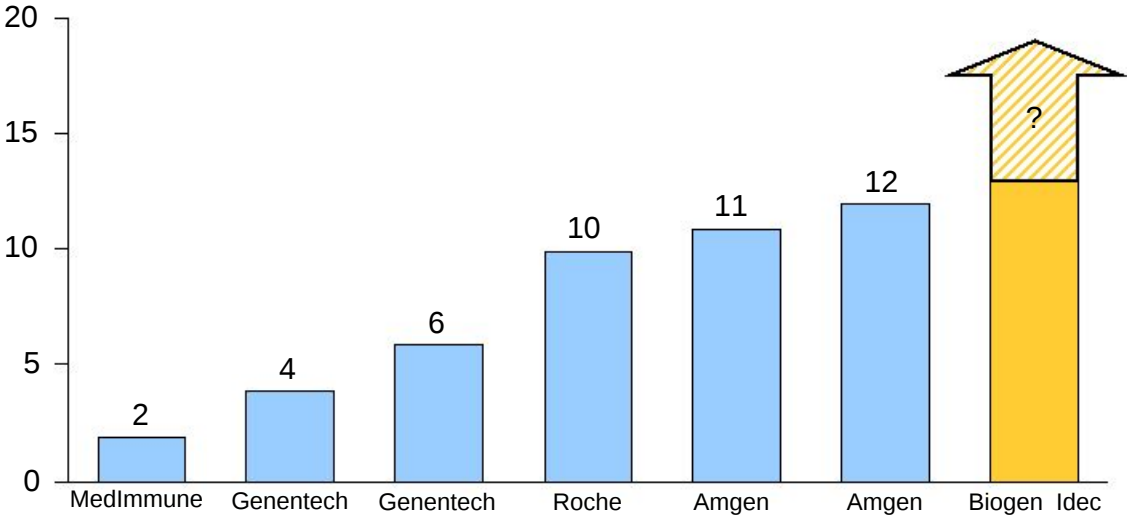


Note: Data for US; Market share based on number of prescriptions
Source: Deutsche Bank

AVONEX lost 14% market share and ceded US market leadership to COPAXONE

Biogen Idec has failed to manage Avonex product lifecycle

Years until Second Generation launch

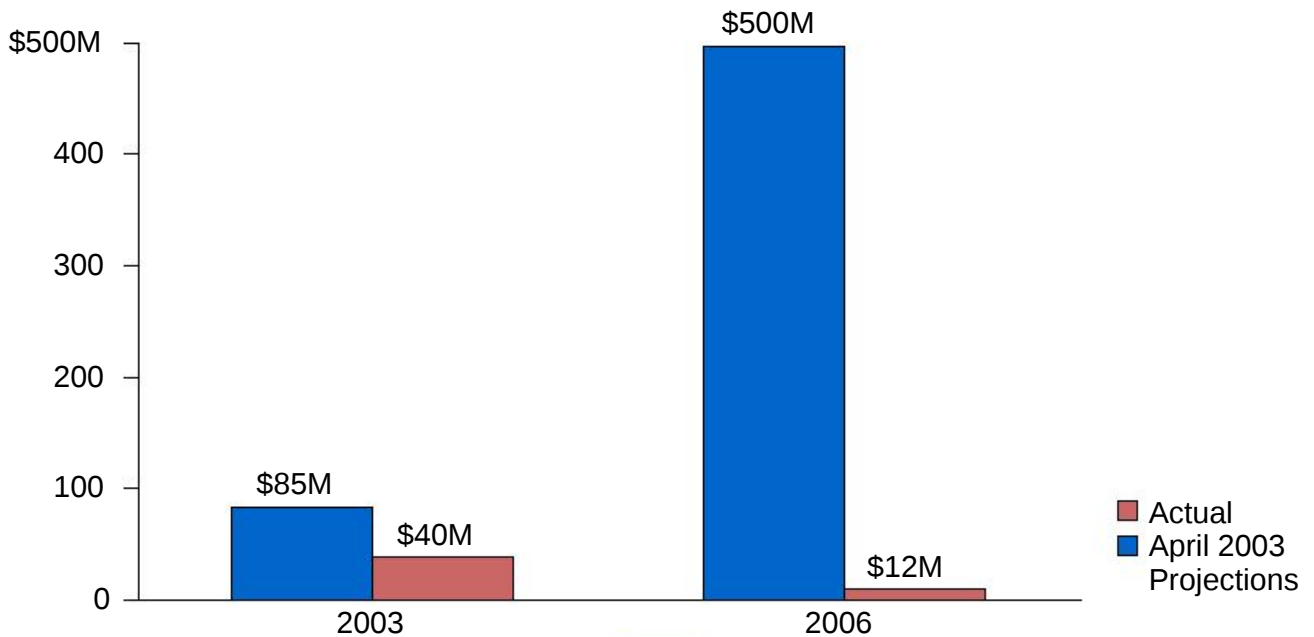


First Generation	Respigam	Activase	Nutropin	NeoRecormon	Neupogen	Epogen/Procrit	Avonex
Second Generation	Synagis	TNKase	Nutropin Depot	Mircera	Neulasta	Aranesp	PEG-IFNB

Source: FDA; Company documents

AMEVIVE never lived up to management's stated projections

AMEVIVE sales (\$M)

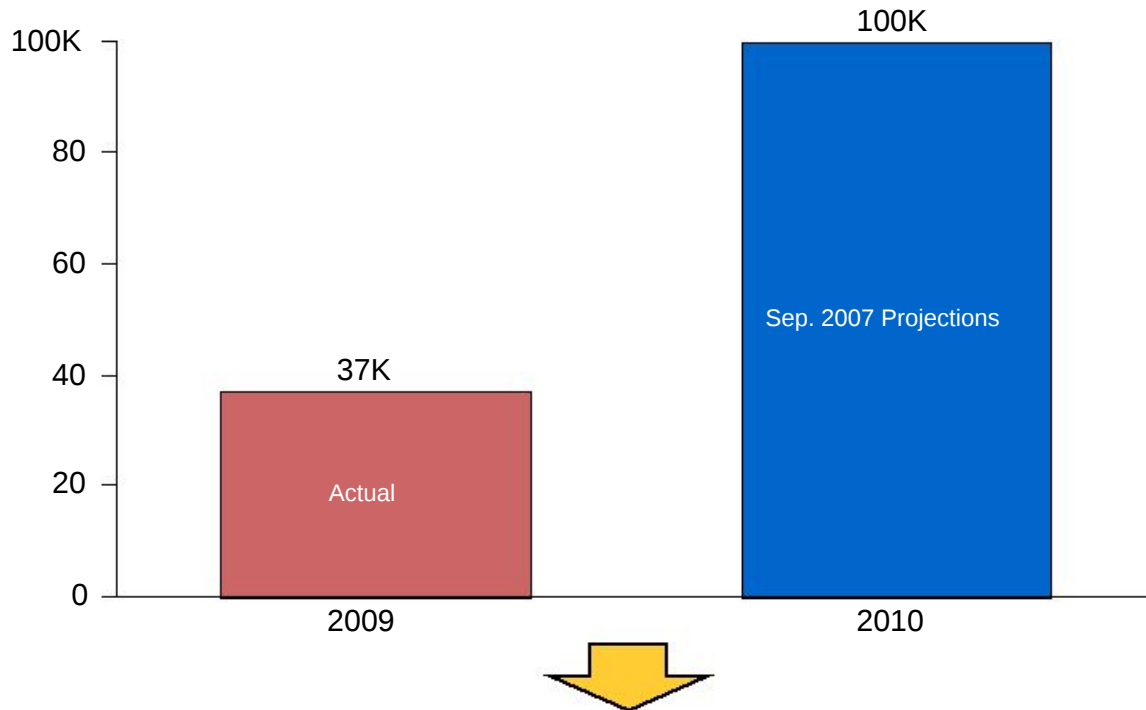


**After failing to achieve April 2003 projections,
management sold AMEVIVE for \$60M in March 2006**

Source: North Carolina Biotechnology Center, Feb. 2003; Company documents

TYSABRI goals also overly aggressive

TYSABRI patients (K)

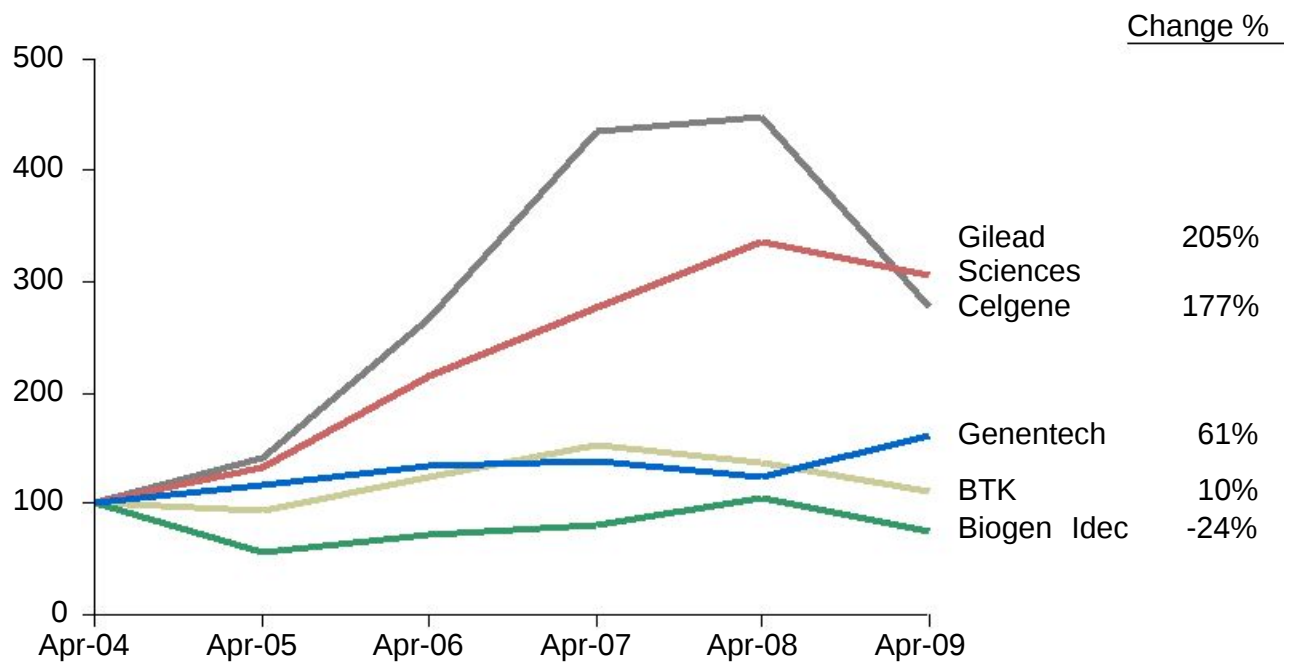


In Sep. 2007, management expected 100K patients on TYSABRI by 2010 year-end; In Feb. 2009, management said it would be “difficult” to achieve the original 100K projection

Source: Reuters, Feb. 2009; Company documents

Five year stock performance has trailed peer group

Stock performance



Biogen Idec has underperformed peers

Note: BTK represents AMEX Biotechnology Index
Source: Bloomberg; Company documents

We believe leadership has failed on many dimensions

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Business development vital to future prospects

- Companies must defend and strengthen franchises within core therapeutic areas
- It seems Biogen Idec **has done very little** to defend or strengthen its oncology and MS franchises
 - Competitors active in both therapeutic areas
- Lack of business development limits future growth prospects

Is Biogen Idec defending its MS franchise?

- Biogen Idec has **not** participated in any of the approximately dozen multiple sclerosis business development opportunities over the last year
- Competitor MS deals in 2008 included:

<u>Acquirer</u>	<u>Counterparty</u>
Merck Serono	Apitope Technology
Novartis	Peptimmune
Merck Serono	Bionomics AGM
Teva	Antisense Therapeutics
Eli Lilly	BioMS Medical

Source: InVivo Deals database

Is it defending the oncology franchise?

- Biogen Idec has executed **only one** of the approximately 150 cancer business development opportunities over the last year
- Competitor oncology deals in 2008 included:

<u>Acquirer</u>	<u>Counterparty</u>
Bristol Myers	Exelixis
Roche	ThromboGenics
Pfizer	Aureon Laboratories
Merck	Celera
Sanofi Aventis	Dyax Corp.

Source: InVivo Deals database

Management has completed only five product in-licensing deals in five years

Date	Partner	Product	Consideration
• August 2005	• Protein Design Labs	• fontolizumab • daclizumab • volociximab	• \$40M upfront • \$100M investment in Protein Design Labs stock
• September 2006	• mondoBiotech	• aviptadil	• \$13M upfront
• October 2006	• UCB	• CDP323	• \$30M upfront
• July 2007	• CardioKine	• lixivaptan	• \$50M upfront
• October 2008	• Genentech	• GA101	• \$31M upfront



**Only five product licensing deals
over last five years**

Source: Company documents

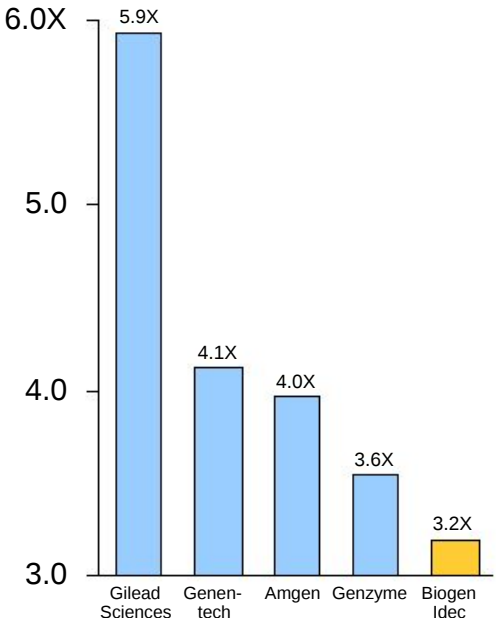
Strategy	Operational	Bus. Dev.	R&D
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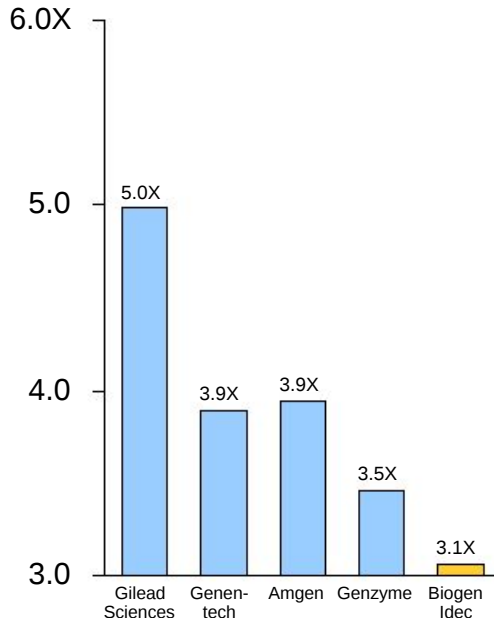
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Biogen Idec research and development productivity worst in peer group

5 year gross profit / 5 year R&D



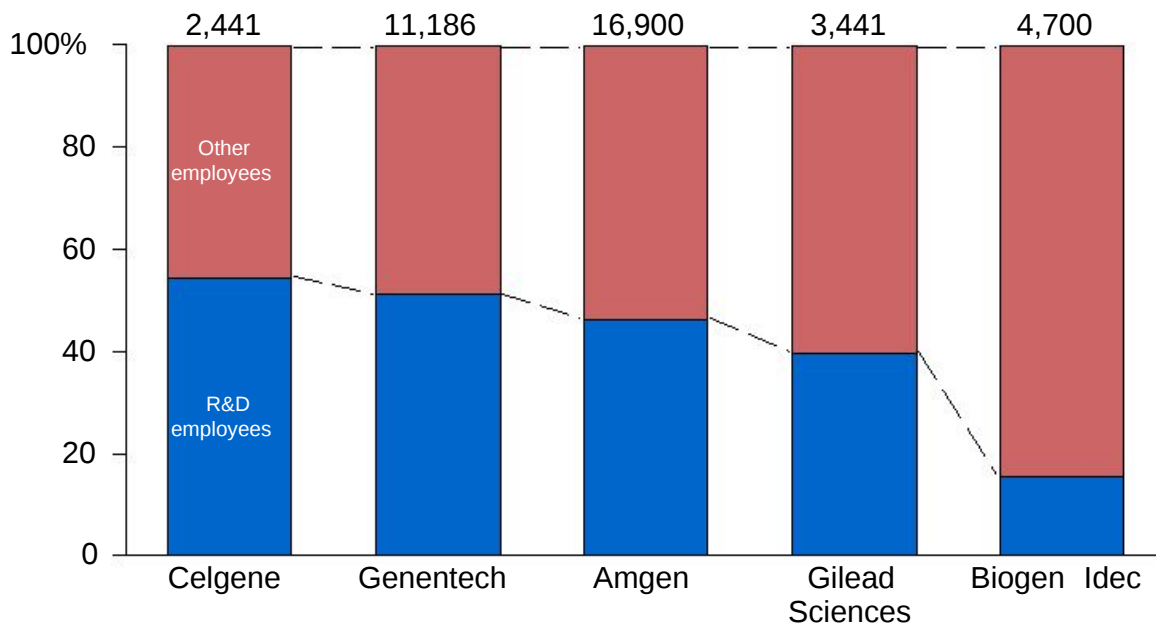
10 year gross profit / 10 year R&D



Note: 5 and 10 year charts represent cumulative gross profits and R&D spending
Source: Company documents

Lack of R&D focus apparent when comparing employee base with peers

Employees



R&D %
of total

55%

51%

46%

40%

16%

Note: Employees as of December 2008; Genentech estimate based on estimated retention costs
Source: Company documents; Industry estimates



Failure to advance pipeline

Compound	Therapeutic Area	2006	Today
BG-12	• Relapsing MS	• Phase 3	• Phase 3
Galiximab	• Relapsed NHL	• Phase 3	• Phase 3
Lumiliximab	• Relapsed CLL	• Phase 2/3	• Phase 2/3
Ocrelizumab	• RA	• Phase 2	• Phase 3
Lixivaptan	• Hypnoatremia	• Phase 2	• Phase 3
ADENTRI	• CHF	• Phase 2	• Phase 3
BIIB014	• Parkinson's	• Phase 2	• Phase 2
Daclizumab	• MS	• Phase 2	• Phase 2
CDP323	• MS	• Phase 1	• Phase 2
Ocrelizumab	• MS	• Phase 2	• Phase 2
Volociximab	• NSCLC	• Phase 2	• Phase 2
HSP90	• Oncology	• Phase 1	• Phase 2
GA101	• NHL	• Phase 1	• Phase 2
Aviptadil	• PAH	• Phase 2	• Phase 2



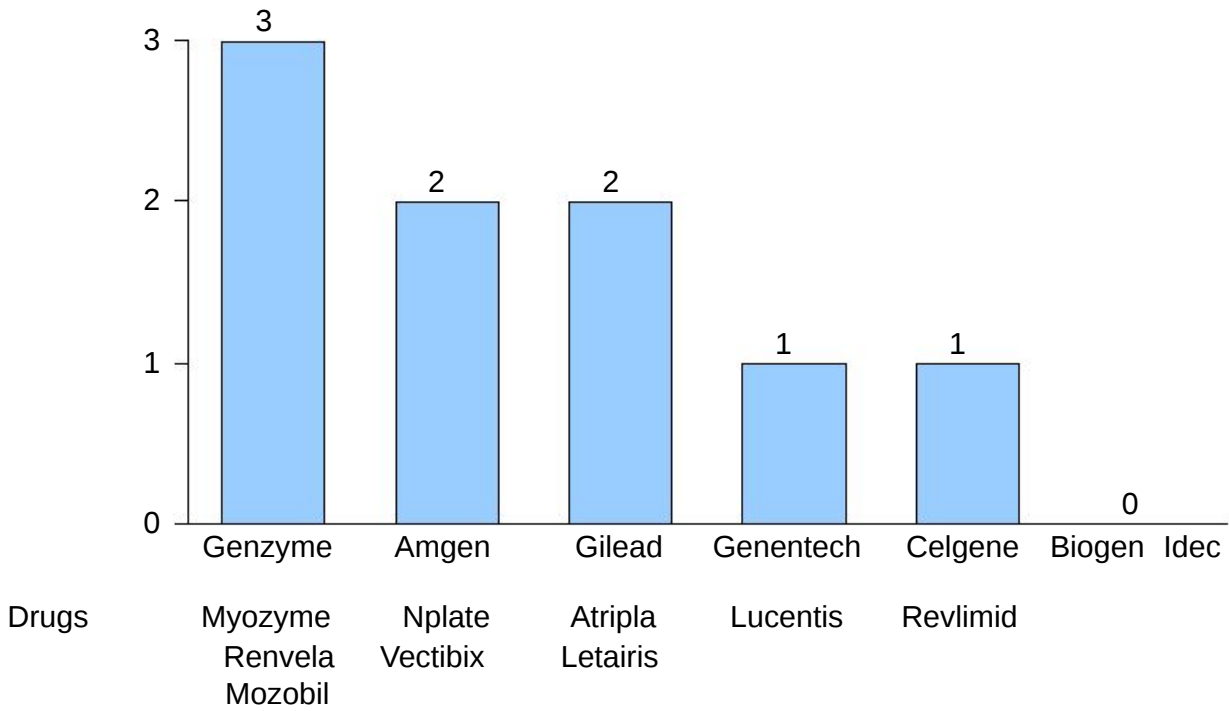
Pipeline has made little progress

Note: Bold & shading denotes no apparent progress since 2006
Source: Company documents



Biogen Idec is the only major biotech company with no new drugs since 2004

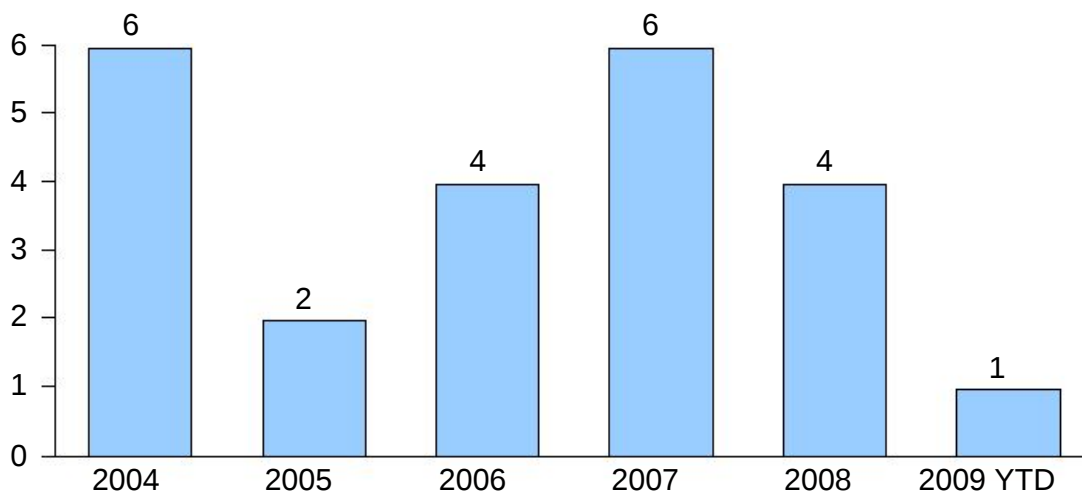
Drug launches since 2004



Source: FDA

During that same period, 23 new oncology drugs have been launched

Oncology drug launches



Year	Drugs Launched
2004	Tarceva, Sensipar, Erbitux, Clolar, Avastin, Alimta
2005	Nexavar, Arranon
2006	Vectibix, Sutent, Sprycel, Gardasil
2007	Tykerb, Torisel, Tasigna, Ixempra, Hycamtin, Evista
2008	Treanda, Sancuso, Mozobil, Degarelix
2009 YTD	Afinitor

Source: CenterWatch

Pipeline seems to lack strategic focus

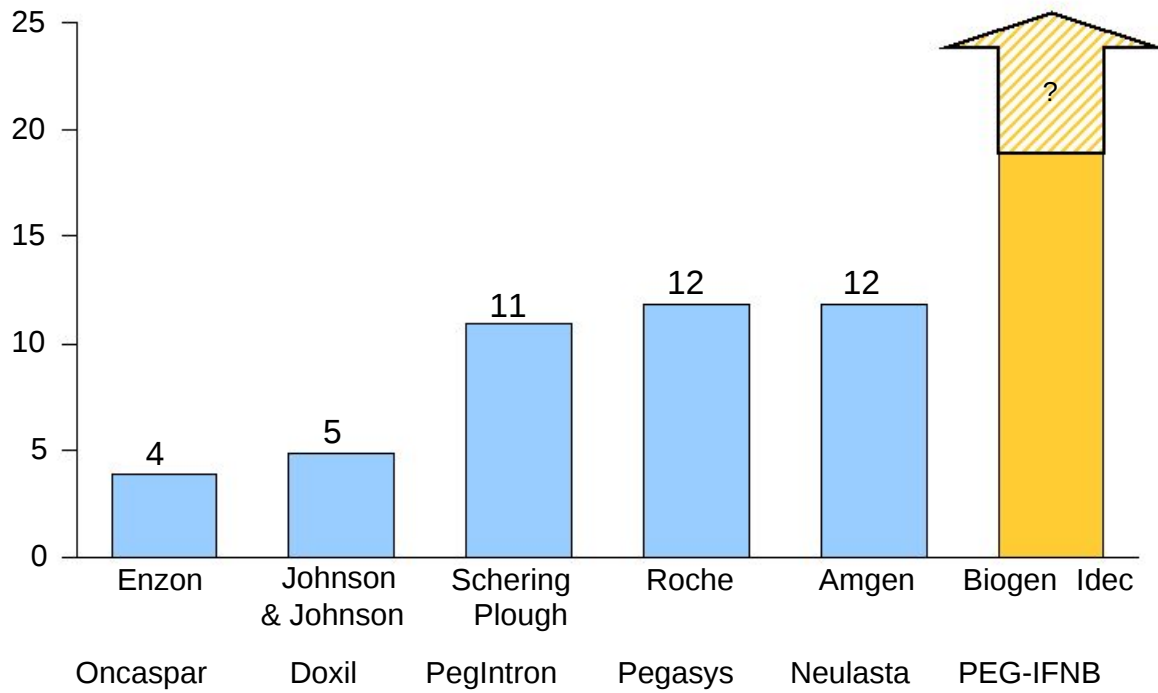
	Biogen Idec	Genentech	Gilead Sciences	Celgene
Autoimmune / Inflammation	✓	✓		✓
Cardiovascular	✓	✓	✓	
Hemophilia	✓			
Neurosciences	✓			
Oncology	✓	✓		✓
Antiviral			✓	

Source: Company documents

PEGylation is hardly a breakthrough

- PEGylation was a mature, established technology in the 1990's; Adagen approved in 1990
- 19 years after launch of first PEGylated protein, Biogen Idec still has not launched PEG-IFNB

Years since launch of first PEGylated Protein

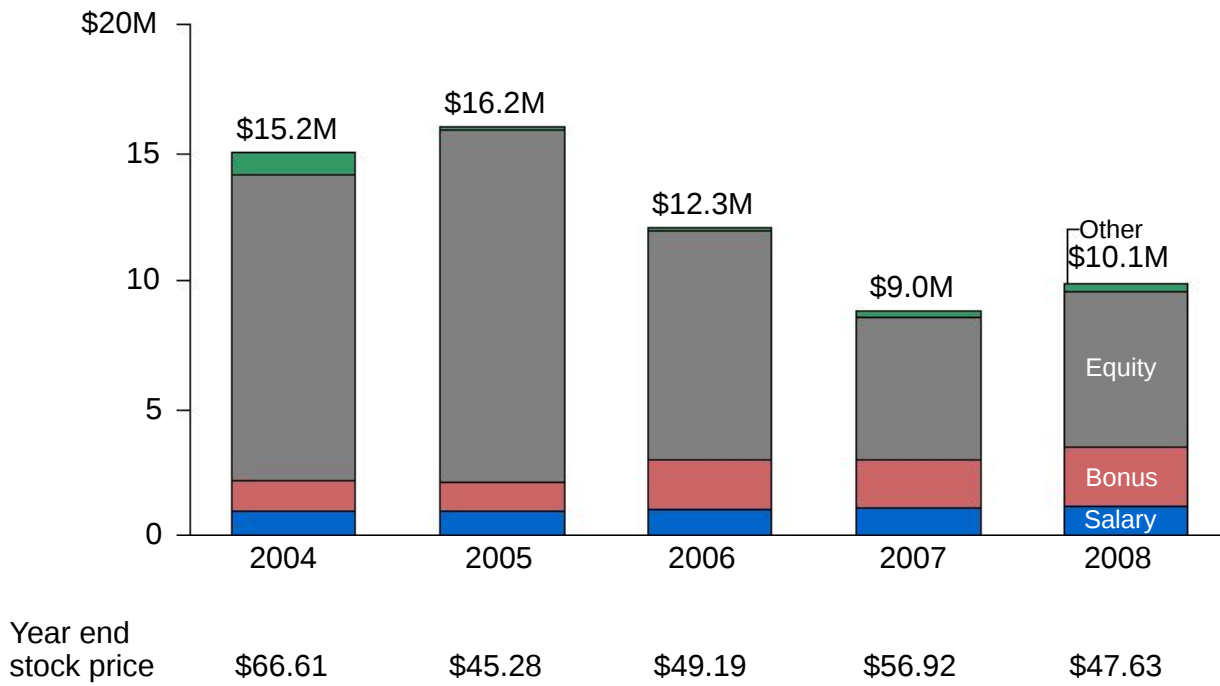


Note: Enzon launched Adagen in 1990
Source: FDA



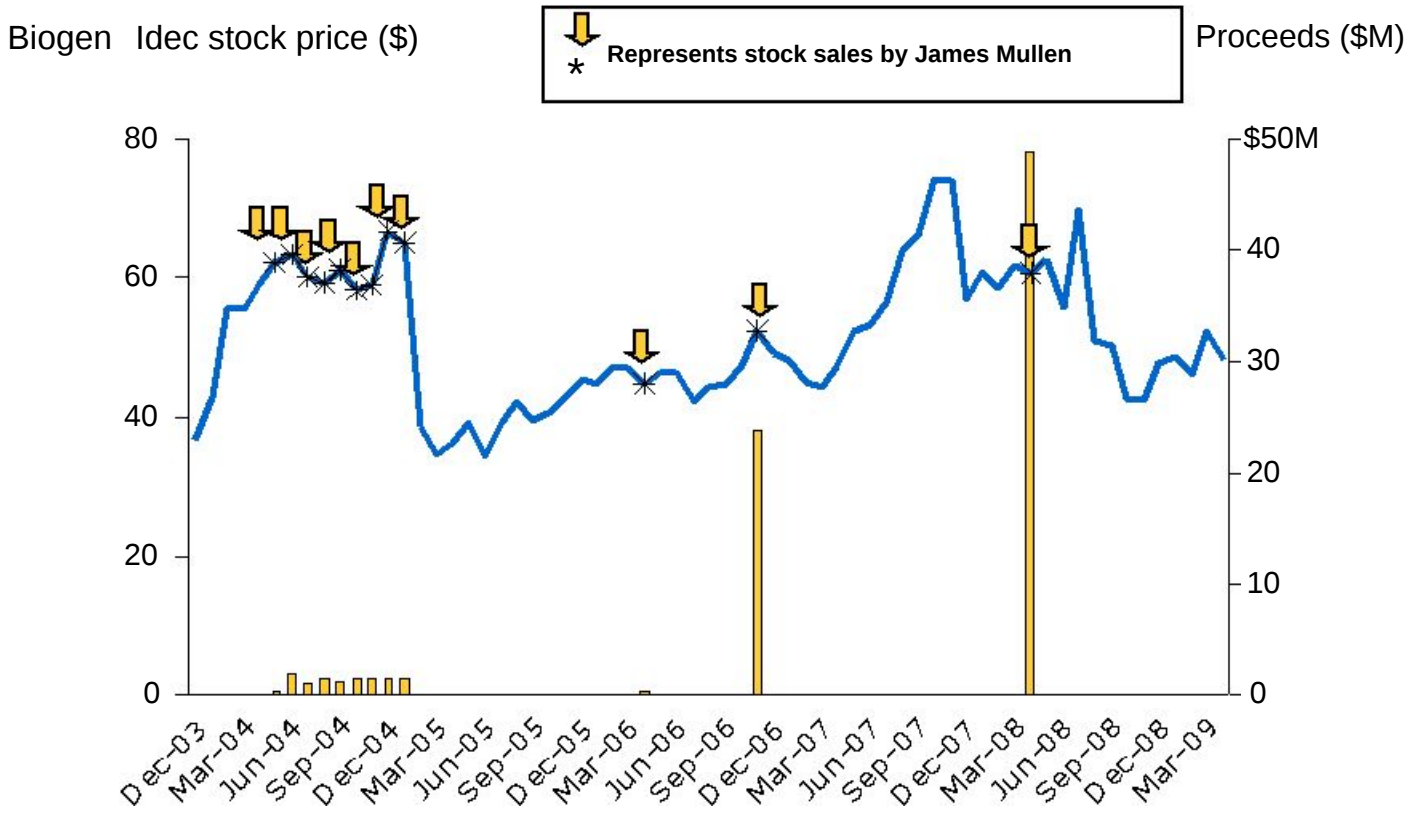
CEO Mullen paid well

CEO compensation (\$M)



Note: Equity compensation = stock + option grants as valued in relevant proxy
 Source: Company documents

James Mullen sold ~\$85M of stock since merger at average price of ~\$59 per share



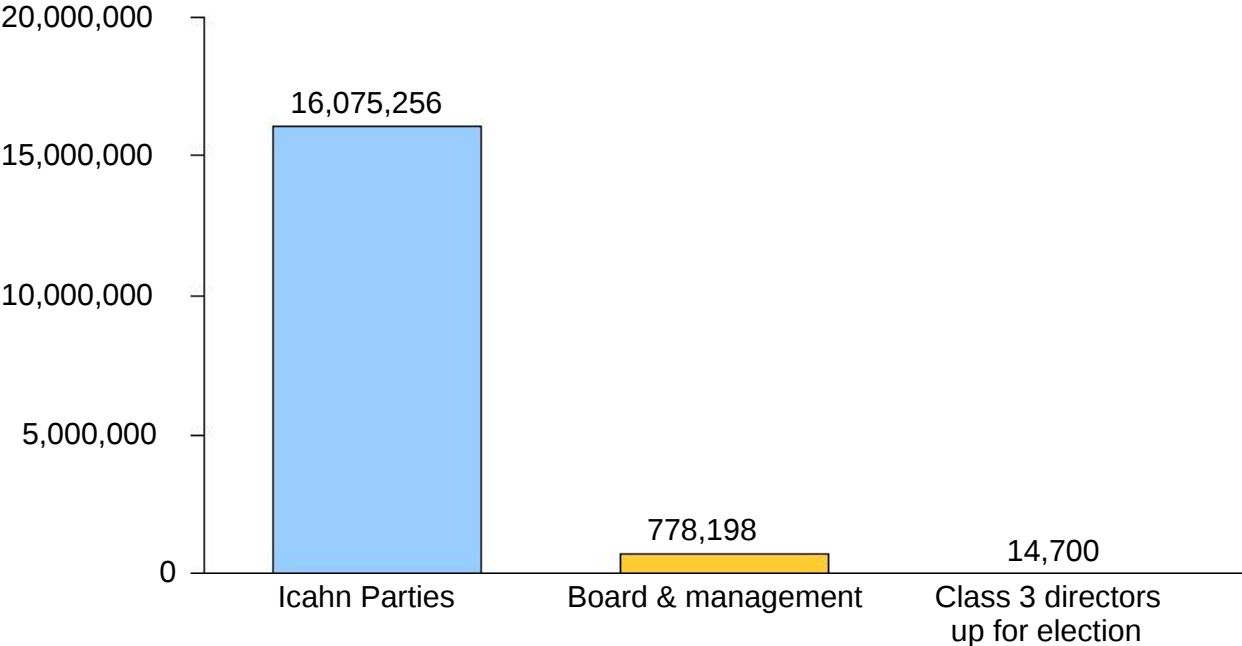
Source: Company documents

Are board and management aligned with you?

- In our opinion, management ran a flawed auction process last year
 - Board severely limited due diligence opportunities
 - Refused to allow bidders access to Elan until bidders submitted a firm and binding offer
 - At least one bidder was denied its request to speak with Elan which may have caused that bidder to walk away from the process
 - Board minutes that Biogen provided to us under court order last year show what we consider to be a poorly designed process that lacked active Board oversight
- Same management and Board that ran the 2007 sales process continue to run the company today. How would they treat a bidder in 2009? Is shareholder value a priority for this Board?

Who is most aligned with your interests?

Biogen Idec shares owned



Source: Company documents

Agenda

- Situation Overview
 - Strategic failures
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 - Research & development failures

- **Our Qualifications & Proposals**

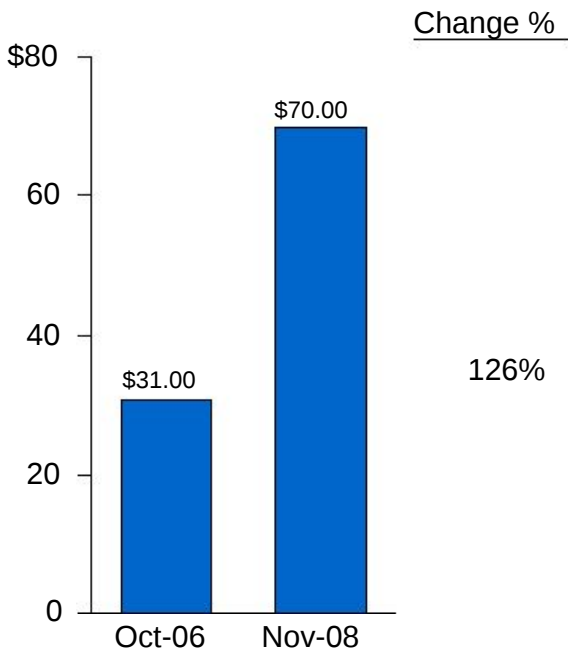
- Biographies of our nominees
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- Proposals for Biogen Idec

Our nominees helped deliver results at ImClone

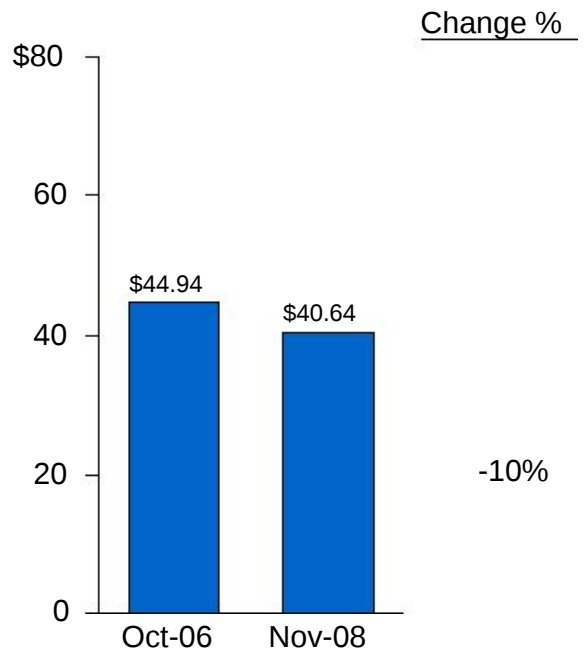
Name	Education	Relevant experience
<ul style="list-style-type: none"> Alex Denner 	<ul style="list-style-type: none"> M.S., M.Phil., Ph.D. from Yale University S.B. from Massachusetts Institute of Technology 	<ul style="list-style-type: none"> Managing Director, Icahn Partners Director, Adventrx Pharmaceuticals Former Portfolio Manager, Viking Global Investors Former Portfolio Manager, Morgan Stanley Former Director and Chairman of Executive Committee, ImClone Systems
<ul style="list-style-type: none"> Thomas Deuel 	<ul style="list-style-type: none"> M.D. from Columbia University A.B. from Princeton University 	<ul style="list-style-type: none"> Professor of Molecular and Experimental Medicine and Cell Biology, Scripps Research Institute Professor Emeritus, Harvard Medical School Former Director, Division of Growth Regulation at Beth Israel Hospital Former Professor of Medicine and Biochemistry and Head of Oncology Services, Washington University School of Medicine Former Director, ImClone Systems
<ul style="list-style-type: none"> Richard Mulligan 	<ul style="list-style-type: none"> Ph.D. from Department of Biochemistry at Stanford University School of Medicine B.S. from Massachusetts Institute of Technology 	<ul style="list-style-type: none"> Mallinckrodt Professor of Genetics, Harvard Medical School Director of Harvard Gene Therapy Initiative Former Professor of Molecular Biology, Massachusetts Institute of Technology Founder, Somatix Therapy Corporation Member of Scientific Advisory Board, Cell Genesys Former Director and Member of Executive Committee, ImClone Systems
<ul style="list-style-type: none"> David Sidransky 	<ul style="list-style-type: none"> M.D. from Baylor College of Medicine B.A. from Brandeis University 	<ul style="list-style-type: none"> Director of Head and Neck Cancer Research Division, Johns Hopkins University School of Medicine Chairman, Champions Biotechnology Former Member of Scientific Advisory Board for MedImmune, Telik, Roche and Amgen Former Director, ImClone Systems

ImClone shares dramatically outperformed during new executive committee tenure

ImClone Systems share price (\$)

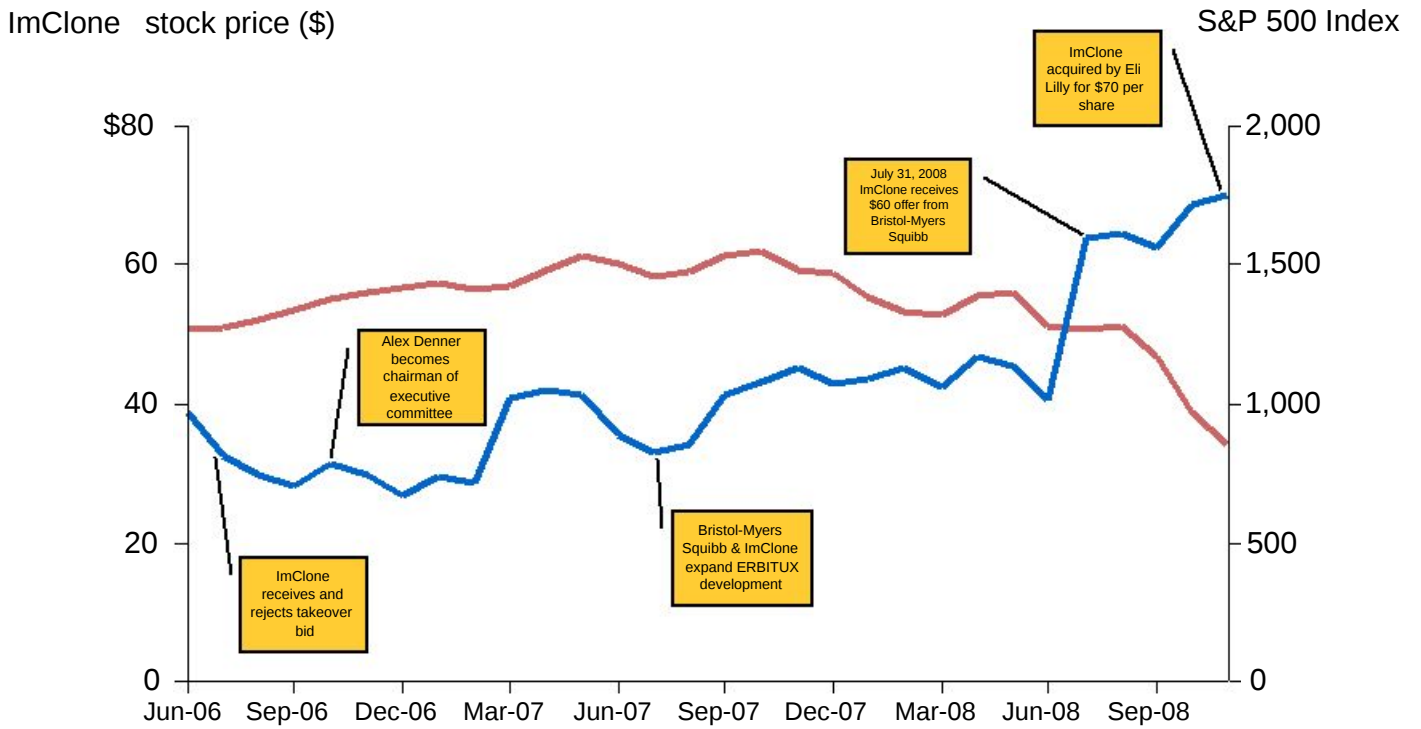


Biogen Idec share price (\$)



Note: Executive committee of Alex Denner and Richard Mulligan formed Oct. 2006; ImClone Systems sold to Eli Lilly in Nov. 2008
Source: Bloomberg

Long term focus to build ImClone shareholder value



Note: Graph represents month-end stock and index prices
Source: Bloomberg

New executive committee enhanced value at ImClone

- New executive committee, including Alex Denner and Richard Mulligan, formed in October 2006
- Embarked on a comprehensive review of the company's operations which led to the following courses of action:
 - **Recharged partner relations**
 - **Optimized cost structure**
 - **Rebuilt product pipeline**
 - **Changed culture**
 - **Settled litigation**

Recharged ImClone partner relations and optimized cost structure

• Recharged partner relations

- Partnership with Bristol-Myers Squibb had deteriorated due to prior management neglect
- Initiated dialogue and led negotiations, ultimately leading to new agreement with Bristol-Myers Squibb that expanded Erbitux's development with no change to ImClone economics
- From 2005 to 2007, ERBITUX sales grew by 41% annually and ImClone royalty revenue grew by 37% annually

• Optimized cost structure

- ImClone cost structure had not been appropriate for company needs
- Executive committee reallocated costs, shifting SG&A spending by expanding sales force for tactical reasons while reducing overhead costs
- Margin expansion and capex reduction led to substantial free cash flow growth
- Increased spending on R&D and salesforce was funded through savings on corporate costs (re-negotiating with CROs, transportation costs, smarter purchasing, etc.)

Note: CRO's = Contract Research Organizations

Rebuilt pipeline, changed culture and settled litigation

- **Rebuilt product pipeline**

- Industry had poor perception of ImClone pipeline and research and development efforts
- Executive committee conducted top-down review of pipeline
 - Significantly increased investments in particularly promising candidates such as 1121B, A12, 11F8 and others
 - Cancelled programs where the return on investment was poor
- Pipeline cited as major strategic rationale for whole company acquisition

- **Changed culture**

- ImClone morale poor due to lack of strategic direction from prior management
- Took steps to institute a new culture
 - Emphasis on cash flow
 - Investment in R&D
 - Gave responsibility to scientists and clinicians

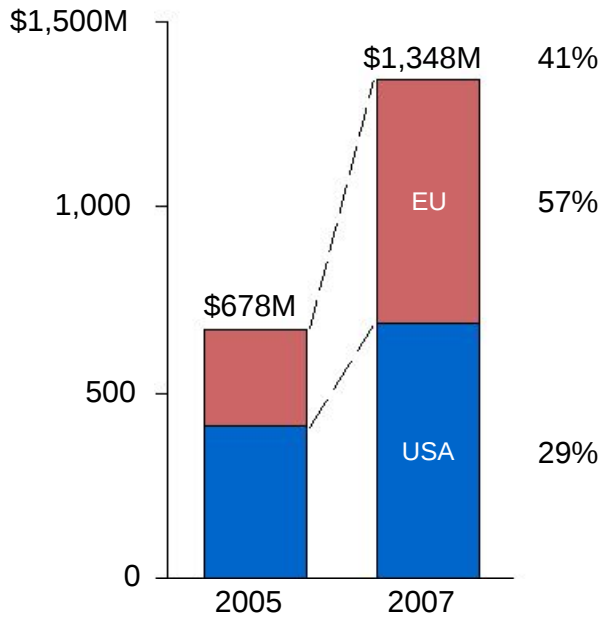
- **Settled litigation**

- Settled litigation including Yeda, Abbott and Repligen

From 2005 to 2007, ImClone royalty revenue grew by 37% annually

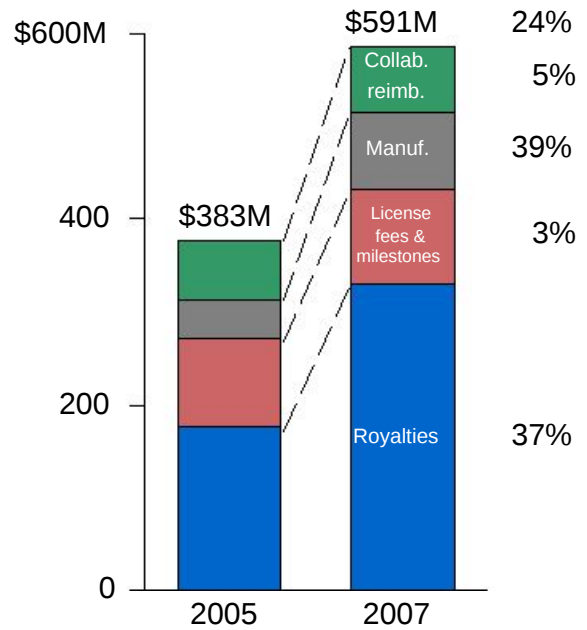
WW ERBITUX sales (\$M)

CAGR
05-07



ImClone revenue (\$M)

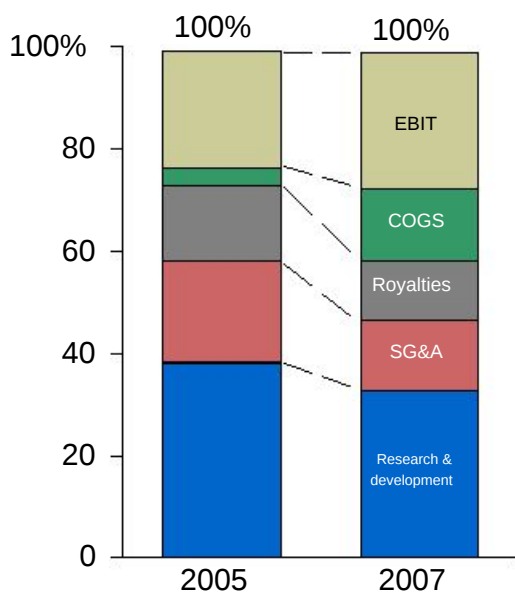
CAGR
05-07



Note: 2005 most recent full year prior to formation of new executive committee; 2007 most recent full year available; Collab. reimb. represents collaborative agreement reimbursements; Manuf. represents manufacturing revenues
 Source: UBS, January 2008; UBS, April 2008; Company documents

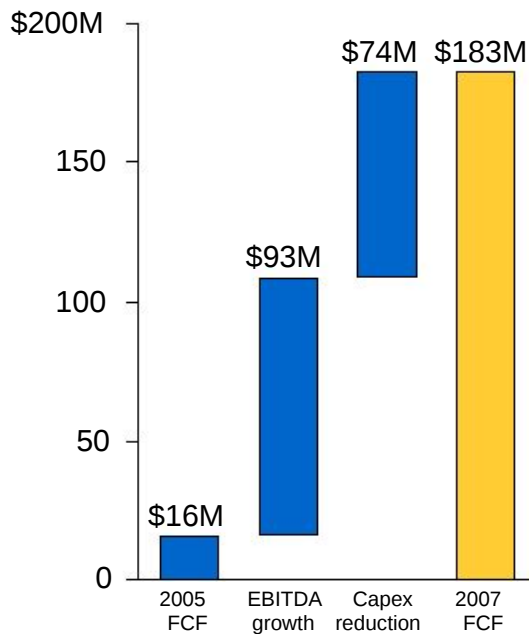
Tighter cost controls contributed to higher free cash flow

ImClone % of revenue



EBIT margin % 23% 27%

ImClone FCF (\$M)



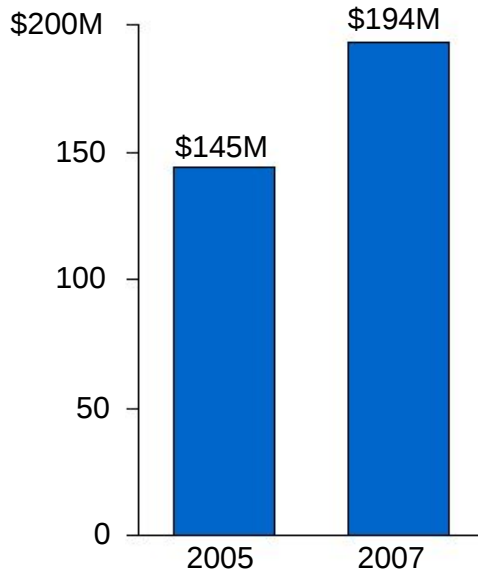
Note: 2005 most recent full year prior to formation of new executive committee; 2007 most recent full year available; EBIT excludes one-time charges; FCF represents free cash flow; Capex represents capital expenditures; FCF = EBITDA - Capex
Source: Company documents

Increased R&D investment to improve pipeline and future competitive position

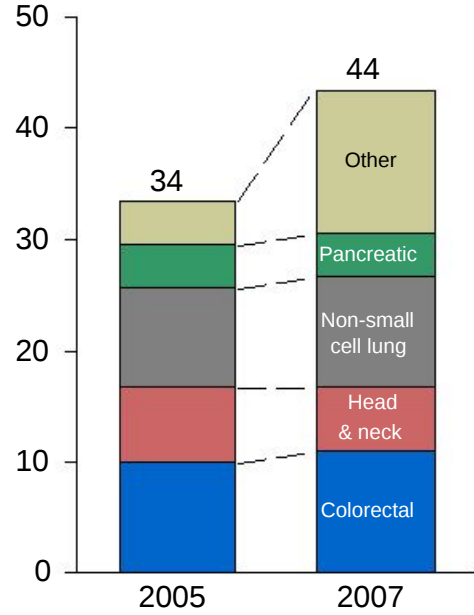
ImClone R&D spend (\$M)

CAGR
05-07

ImClone product candidates



16%



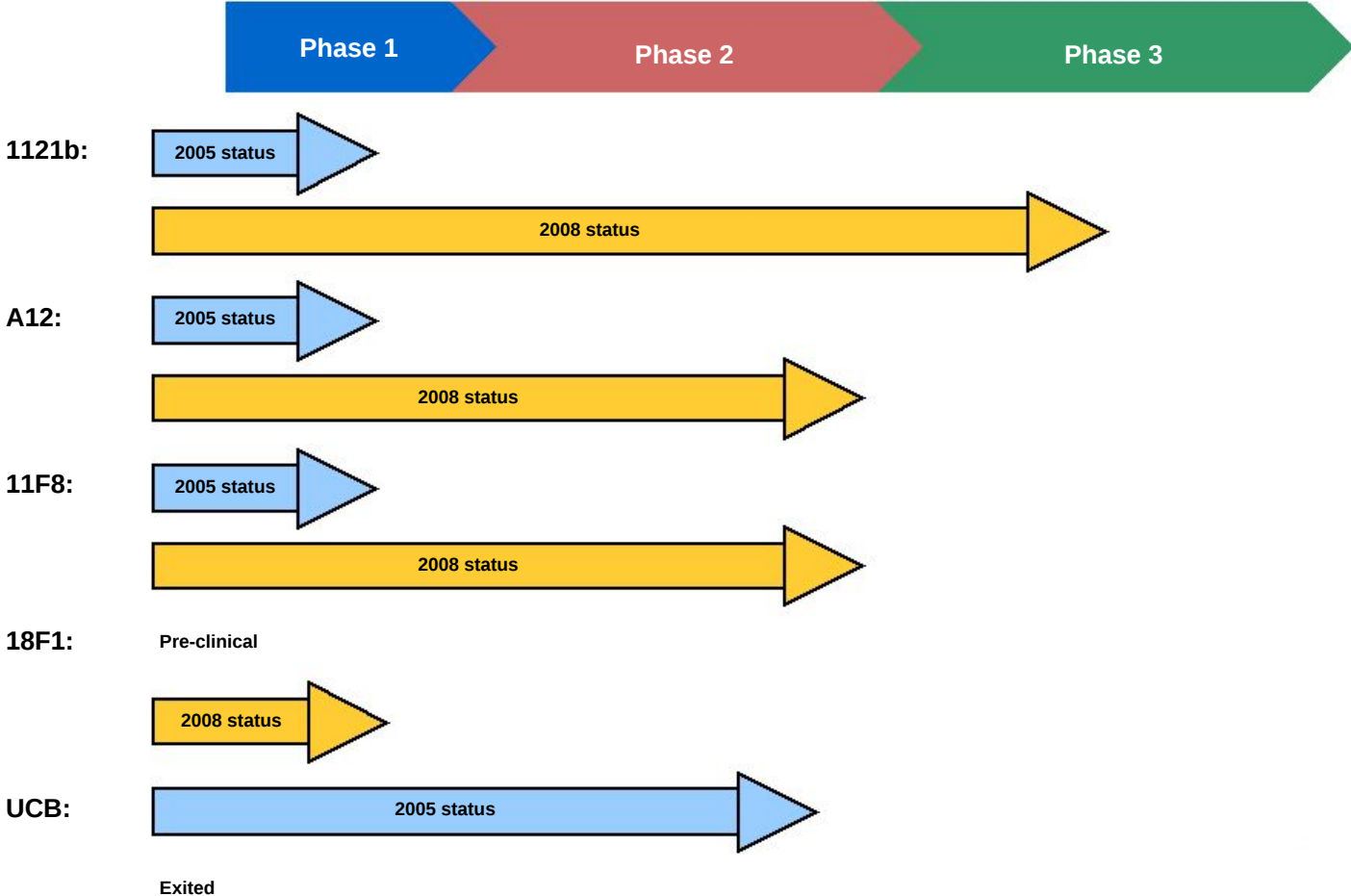
R&D %
of sales

38%

33%

Note: 2005 most recent full year prior to formation of new executive committee; 2007 most recent full year available
Source: Company documents

Increased R&D investment improved pipeline



We believe ImClone and Biogen Idec situations analogous

	ImClone Systems	Biogen Idec
Partner relations	<ul style="list-style-type: none"> Relationships with Bristol Myers Squibb were strained Renegotiated agreement with BMS, leading to increased support and sales 	<ul style="list-style-type: none"> Relationships with Genentech, Roche and Elan could be improved
Cost structure	<ul style="list-style-type: none"> Cost structure was not appropriate for company needs Reallocated costs, led to margin expansion and free cash flow growth 	<ul style="list-style-type: none"> Excluding Rituxan, operating margins below peers
Product pipeline	<ul style="list-style-type: none"> Pipeline poorly regarded by industry Conducted review and increased investments in certain candidates Pipeline key rationale for acquisition 	<ul style="list-style-type: none"> Pipeline has not advanced significantly over last five years Poor product lifecycle management
Strategic direction	<ul style="list-style-type: none"> Strategic direction lacking and morale poor as a result Installed new leadership and established clear strategic priorities 	<ul style="list-style-type: none"> Strategic direction unclear as focus diffused over too many therapeutic areas
Litigation	<ul style="list-style-type: none"> Settled litigation including Yeda, Abbott, and Repligen 	<ul style="list-style-type: none"> Adverse Genentech arbitration settlement is valuation overhang



Electing our directors with directly relevant experience could help Biogen Idec

We have several proposals

- Board should study potential splitting of Biogen Idec into neurology-focused and cancer-focused companies
- Examine cost structure
- Prioritize, improve focus, and re-invigorate R&D efforts
- Improve partner relationships

Board should evaluate whether separating assets will enhance value

Neurology-Focused Company

- NF Co. had \$2,926M of 2008 sales
- NF Co. assets include the following:
 - Key products include AVONEX and TYSABRI
 - Related pipeline such as BG-12, Lixivaptan, ADENTRI and other neurology and cardiovascular product candidates
 - Biologics manufacturing plants in North Carolina, Massachusetts and Denmark
 - Majority of existing research & development infrastructure and sales force
 - Collaboration with Elan on TYSABRI
- NF Co. will benefit from improved focus on core neurology competency

Cancer-Focused Company

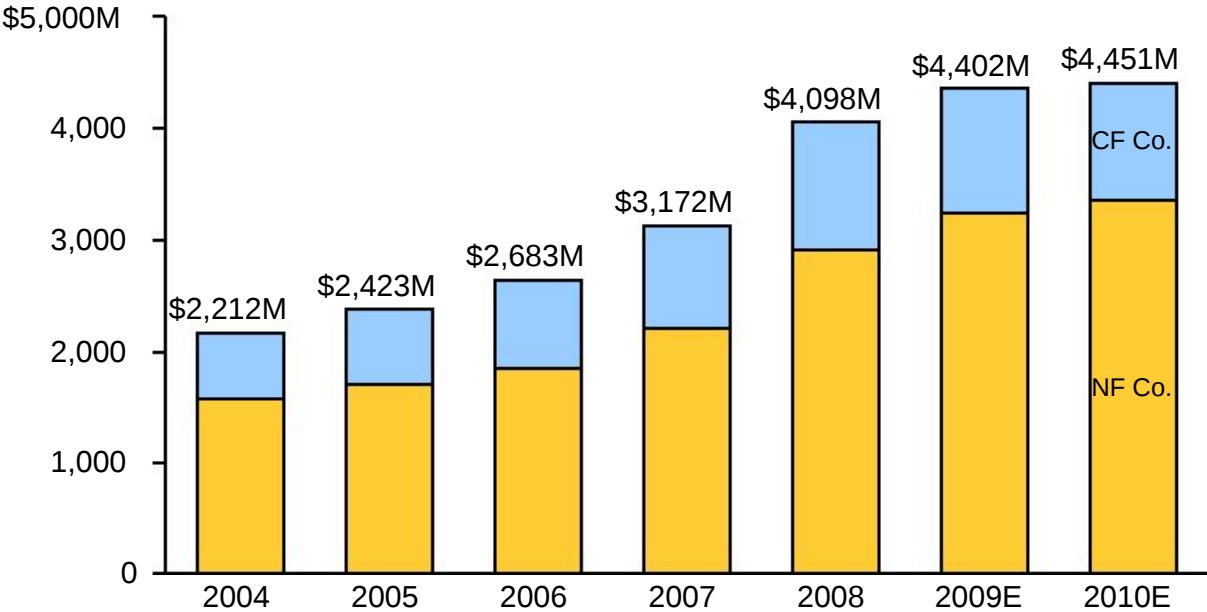
- CF Co. had \$1,172M of 2008 sales
- CF Co. assets include the following:
 - Key products include RITUXAN and FUMADERM
 - Related pipeline such as galiximab, lumiliximab, ocrelizumab and other oncology and autoimmune product candidates
 - Collaboration with Genentech in the US, Zenyaku and Chugai in Japan and Roche in the rest of the world
- CF Co. will benefit from improved focus on core oncology competency



Separating Biogen assets could enhance shareholder value as management focus should improve

Separated assets have different growth profiles

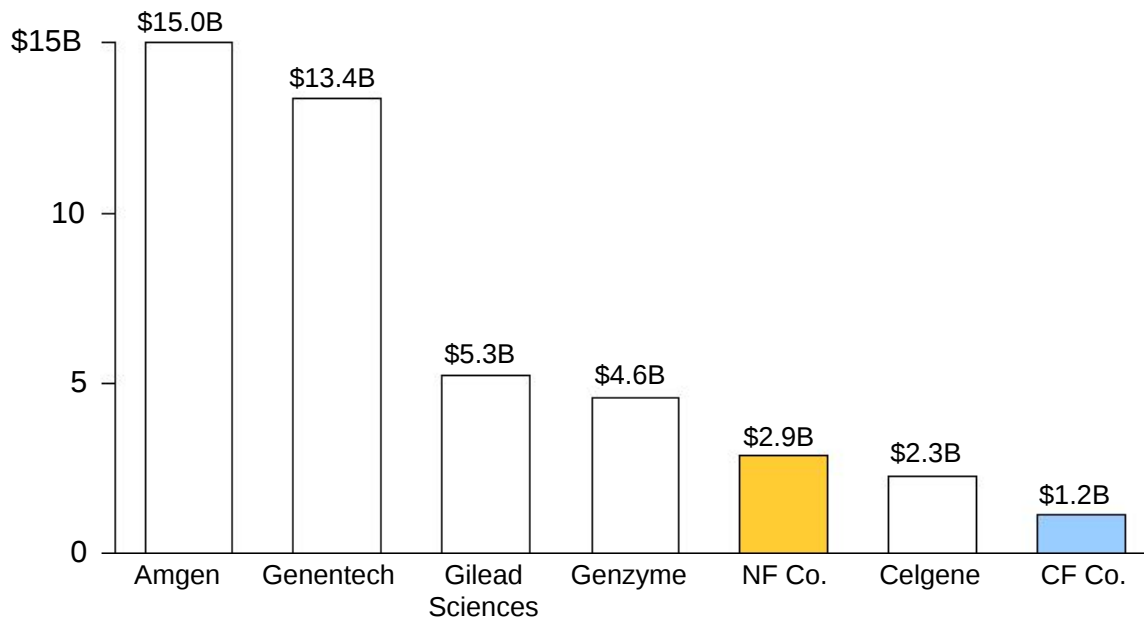
Biogen Idec revenue (\$M)



Source: Goldman Sachs, March 2009; Company documents

Separated assets viable as standalone companies

2008 revenue (\$B)



Equity value (\$B)

Amgen	\$51B	Genentech	\$101B	Gilead Sciences	\$43B	Genzyme	\$16B	NF Co.	?	Celgene	\$18B	CF Co.	?
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Overhead spending can be reduced

Overhead assumptions

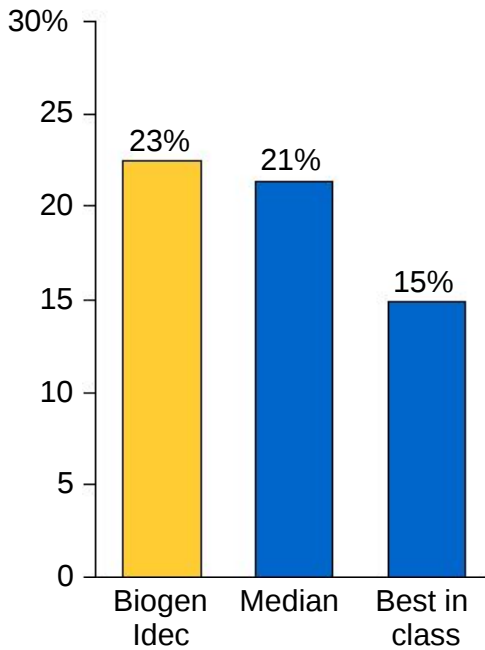
- In 2008, Biogen Idec spent 23% of sales on selling, general and administrative expenses

- Median biotech company = 21%
- Best in class company = 15%

- Reducing overhead spending will improve cash flows

- Applying median SG&A % of sales generates \$46M of cost savings
- Applying best in class SG&A % of sales generates \$309M of cost savings

2008 SG&A %
of sales (%)



Note: Peer group includes Genentech, Amgen, Gilead Sciences and Celgene
Source: Company documents

We would push hard to reinvigorate R&D and improve productivity

- Identify most promising products
- Focus investment in key therapeutic areas
- Rationalize pipeline products not part of overall strategy

Electing our directors could help maximize shareholder value

- Board and management have failed to achieve the full potential of Biogen Idec
- Quality of board and management especially crucial today
- Electing our directors could help maximize shareholder value



**Better management of Biogen Idec assets
will enhance value for all shareholders**

We have shown that
management has failed
shareholders
strategically and
operationally, resulting
in a company not well
positioned for future
challenges!

ICAHN CAPITAL LP

We believe Biogen Idec is a company with valuable assets that has failed to achieve its full potential. The company faces several challenges including an R&D organization that needs reinvigoration, a key product that has ceded market leadership and market share, and a cost structure that needs examination. Biogen Idec's ability to successfully address these and other challenges would improve from the fresh perspective of our experienced and qualified director nominees who helped create substantial value at ImClone Systems.

We believe leadership has failed on many fronts:

- The Biogen – IDEC merger created little equity value – slide 7
- Avonex has lost US multiple sclerosis market leadership – slide 11
- Biogen Idec has failed to manage the Avonex product lifecycle – slide 12
- TYSABRI is not achieving management's goals – slide 14
- Five year stock performance has trailed peer group – slide 15
- In the past five years, there have been few in-licensing deals – slide 20
- Research and development productivity worst in the peer group – slide 22
- Product pipeline has failed to show meaningful progress – slide 24
- Biogen Idec has launched no new drugs since 2004 – slide 25

Our proposals include:

- Board should study potential splitting of Biogen Idec into neurology-focused and cancer-focused companies
- Examine cost structure and improve partner relationships
- Prioritize, improve focus and reinvigorate R&D efforts

Our experienced director nominees successfully helped effect change at ImClone Systems which resulted in substantial value creation. We believe the ImClone and Biogen Idec situations are analogous and drawing upon our nominees' ImClone experience will benefit all Biogen Idec stockholders. Specifically, at ImClone, the board (including all four of our director nominees) recharged partner relations, optimized the cost structure, rebuilt the product pipeline, settled litigation, and improved the culture.

In summary, we believe current Biogen Idec leadership has failed to achieve the company's full potential. The quality of board and management are especially crucial today. Electing our qualified and experienced directors could help maximize stockholder value.

ON MAY 15, 2009, THE PARTICIPANTS FILED A DEFINITIVE PROXY STATEMENT WITH THE SECURITIES AND EXCHANGE COMMISSION. SECURITY HOLDERS ARE ADVISED TO READ THE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CARL C. ICAHN, ALEXANDER J. DENNER, RICHARD C. MULLIGAN, THOMAS F. DEUEL, DAVID SIDRANSKY, MAYU SRIS, ERIC ENDE, JEFFREY MECKLER, ICAHN PARTNERS LP, ICAHN PARTNERS MASTER FUND LP, ICAHN PARTNERS MASTER FUND II LP, ICAHN PARTNERS MASTER FUND III LP, HIGH RIVER LIMITED PARTNERSHIP, BARBERRY CORP. , HOPPER INVESTMENTS LLC, ICAHN OFFSHORE LP, ICAHN ONSHORE LP, ICAHN CAPITAL LP, IPH GP LLC, ICAHN ENTERPRISES HOLDINGS L.P. , ICAHN ENTERPRISES G.P. INC., BECKTON CORP. (COLLECTIVELY, THE "PARTICIPANTS") AND CERTAIN OF THEIR RESPECTIVE AFFILIATES FROM THE STOCKHOLDERS OF BIOGEN IDEC INC. FOR USE AT ITS ANNUAL MEETING, BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING INFORMATION RELATING TO THE PARTICIPANTS IN THE PROXY SOLICITATION. THE DEFINITIVE PROXY STATEMENT AND A FORM OF PROXY ARE AVAILABLE TO STOCKHOLDERS OF BIOGEN IDEC INC. FROM THE PARTICIPANTS AT NO CHARGE AND ARE ALSO AVAILABLE AT NO CHARGE AT THE SECURITIES AND EXCHANGE COMMISSION'S WEBSITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov) OR BY CONTACTING D.F. KING & CO., INC. BY TELEPHONE TOLL FREE AT 1 (800) 769-4414.